



## I. SUMMARY

(i) In the section “Summary”, Element B.9 (Figure of profit forecast or estimate), shall be modified as follows:

- the table relating to the figure of profit forecast or estimate relating to Société Générale is deleted and replaced by the following table, on page 8:

B.9	<b>Figure of profit forecast or estimate</b>	The Société Générale Group generated Group net income of EUR 3,864 million in 2018 (unaudited).
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(ii) In the section “Summary”, Element B.12 (Selected historical key financial information regarding the issuer), shall be modified as follows:

- the table relating to the selected historical key information relating to Société Générale is deleted and replaced by the following table, on pages 9 and 10:

B.12	<b>Selected historical key financial information regarding the Issuer</b>		<b>Year 31.12.2018 <sup>(2)</sup> (unaudited)</b>	<b>Year 31.12.2017 (audited)</b>	<b>Year 31.12.2016 (audited)</b>
		<b>Results</b> (in millions of euros)			
		Net Banking Income	25,205	23,954	25,298
		Operating income	6,269	4,767	6,390
		Underlying Group Net income (1)	4,468	4,491	4,145
		Reported Group Net income	3,864	2,806	3,874
		French retail Banking	1,237	1,059	1,486
		International Retail Banking & Financial Services	2,065	1,939	1,631
		Global Banking and Investor Solutions	1,197	1,593	1,803
		Corporate Centre	(635)	(1,785)	(1,046)
		Core Businesses	4,499	4,551	4,920
		Net cost of risk	(1,005)	(1,349)	(2,091)
		Underlying ROTE ** (1)	9.7%	9.6%	9.3%
		Tier 1 Ratio **	13.7%	13.8%	14.5%
		<b>Activity</b> (in billions of euros)			
		Total assets and liabilities	1,309.4	1,274.2*	1,354.4
		Customer loans at amortised costs	447.2	417.4*	426.5
		Customer deposits	416.8	410.6*	421.0
		<b>Equity</b> (in billions of euros)			
		Shareholders' equity, Group Share	62.1	59.9*	62.0
		Non-controlling interests	4.8	4.5*	3.7
		<b>Cash flow statements</b> (in millions of euros)			
		Net inflow (outflow) in cash and cash equivalent	(17,617)	18,023	18,442

		<p>* as at 1<sup>st</sup> January 2018 (unaudited). The consolidated balance sheet totalled EUR 1,309 billion at 31<sup>st</sup> December 2018 (EUR 1,274 billion at 1<sup>st</sup> January 2018, EUR 1,275 billion at 31<sup>st</sup> December 2017). Balances at 1<sup>st</sup> January 2018 after first-time application of IFRS 9 except for subsidiaries in the insurance sector.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic and exceptional items, and for IFRIC 21.</p> <p>(2) Please note that the figures of Société Générale for the full year 2018 (a) have not been audited ; (b) contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements.</p>
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- (i) In sub-section 4 “Change in law, hedging disruption, increased cost of hedging – and consequences”, the following paragraphs on page 506 are modified by deleting the terms which are strikethrough in red and by adding the terms which are in blue as follows:

“**Hedging Disruption** means, unless it being specified as “Not Applicable” in the applicable Final Terms in ~~with~~ respect of ~~to~~-Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either: [...]”

“**Increased Cost of Hedging** means, unless it being specified as “Not Applicable” in the applicable Final Terms in ~~with~~ respect of ~~to~~-Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date (s) on which Société Générale enters into the Hedge Position in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realize, recover or remit the proceeds of the proceeds of its Hedge Positions.”

#### **D. Changes to section “Additional Terms and Conditions for Inflated Linked Notes”**

- (i) In sub-section 2 “Adjustments and events”, the following paragraph is modified as follows:
- in paragraph 2.2 “Cessation of Publication”, the sub-paragraph 2.2(v) on page 626 is modified by adding the terms in blue as follows:

“If the Calculation Agent determines that no alternative index is appropriate, the Calculation Agent shall:

- (a) consider such event as an event triggering an early redemption of the Notes. In that case, the Calculation Agent shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of such event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or
- (b) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions).”

## **DOCUMENTS AVAILABLE**

Copies of this Supplement and the documents incorporated by reference can be obtained, without charge, from the head office of each Issuer and the specified office of each of the Paying Agents, in each case, at the address given at the end of the Base Prospectus.

This Supplement will be published on the website of:

- the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)); and
- the Issuers (<http://prospectus.socgen.com>).

## **RESPONSIBILITY**

To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in or incorporated into this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information and, save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus and the Previous Supplements.

Accordingly, each Issuer and the Guarantor accept responsibility for the information contained in or incorporated into this Supplement.